

MENTION

Nom de la Société : Shaf Corporation SPF S.A.
Siège Social : 412F, route d'Esch, L-2086 Luxembourg
N° du Registre de Commerce : B-15846
N° CDO : 795

Les comptes annuels au : 31 décembre 2014
ont été déposés au Registre de commerce et des sociétés.

Pour mention aux fins de publication au Mémorial, Recueil Spécial des
Sociétés et Associations.

SHAF CORPORATION SPF S.A.

BALANCE SHEET (S.P.F.)**Financial year from** ⁰¹ 01/01/2014 **to** ⁰² 31/12/2014 (in ⁰³ USD)

SHAF CORPORATION SPF, S.A.

412F, Route d'Esch
L-2086 Luxembourg**ASSETS**

	Reference(s)	Current year	Previous year
A. Subscribed capital unpaid, of which there has been called	1101 _____	101 _____	102 _____
B. Formation expenses	1107 _____	107 _____	108 _____
C. Fixed assets	1109 _____	109 <u>146.299.249,00</u>	110 <u>138.300.592,00</u>
I. Intangible fixed assets	1111 _____	111 _____	112 _____
II. Tangible fixed assets	1125 _____	125 _____	126 _____
III. Financial fixed assets	1135 _____	135 <u>146.299.249,00</u>	136 <u>138.300.592,00</u>
D. Current assets	1151 _____	151 <u>200.464,00</u>	152 <u>139.261,00</u>
I. Debtors	1163 _____	163 <u>146.230,00</u>	164 <u>130.373,00</u>
II. Transferable securities	1189 _____	189 _____	190 _____
III. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	1197 _____	197 <u>54.234,00</u>	198 <u>8.888,00</u>
E. Prepayments	1199 _____	199 _____	200 _____
F. Loss for the financial year	1207 _____	207 <u>166.280,00</u>	208 <u>113.716,00</u>
TOTAL (ASSETS)		201 <u>146.665.993,00</u>	202 <u>138.553.569,00</u>

RCSL Nr. : B15846

Matricule : 2008 2230 573

LIABILITIES

	Reference(s)	Current year	Previous year
A. Capital and reserves			
	1301 _____	301 <u>27.813.391,00</u>	302 <u>27.927.868,00</u>
I. Subscribed capital	1303 _____	303 <u>25.000.000,00</u>	304 <u>25.000.000,00</u>
II. Share premium account	1305 _____	305 _____	306 _____
III. Revaluation reserve	1307 _____	307 _____	308 _____
IV. Reserves	1309 _____	309 <u>9.627.787,00</u>	310 <u>9.628.548,00</u>
1. Legal reserve	1311 _____	311 <u>2.500.000,00</u>	312 <u>2.500.000,00</u>
2. Reserve for own shares	1313 _____	313 _____	314 _____
3. Reserves provided for by the articles of association	1315 _____	315 _____	316 _____
4. Other reserves	1317 _____	317 <u>7.127.787,00</u>	318 <u>7.128.548,00</u>
V. Profit or loss brought forward	1319 _____	319 <u>-6.814.396,00</u>	320 <u>-6.700.680,00</u>
B. Provisions for liabilities and charges	1331 _____	331 _____	332 _____
C. Non subordinated debts	1339 _____	339 <u>118.852.602,00</u>	340 <u>110.625.701,00</u>
1. Debenture loans	1341 _____	341 _____	342 _____
2. Other creditors	1397 _____	397 <u>118.852.602,00</u>	398 <u>110.625.701,00</u>
D. Deferred income	1403 _____	403 _____	404 _____
E. Profit for the financial year	1411 _____	411 _____	412 _____
TOTAL (LIABILITIES)		405 <u>146.665.993,00</u>	406 <u>138.553.569,00</u>

PROFIT AND LOSS ACCOUNT (S.P.F.)**Financial year from** ⁰¹ 01/01/2014 **to** ⁰² 31/12/2014 (in ⁰³ USD)

SHAF CORPORATION SPF, S.A.

412F, Route d'Esch
L-2086 Luxembourg**A. CHARGES**

	Reference(s)	Current year	Previous year
1. Value adjustments of assets	1645 _____	645 _____	646 _____
2. Interest payable and similar charges	1627 _____	627 _____	628 _____
3. Other charges	1647 _____	647 <u>166.283,00</u>	648 <u>114.439,00</u>
4. Result for the financial year	1639 _____	639 <u>0,00</u>	640 <u>0,00</u>
TOTAL CHARGES		641 <u>166.283,00</u>	642 <u>114.439,00</u>

B. INCOME

	Reference(s)	Current year	Previous year
1. Income from fixed assets	1741 _____	741 _____	742 _____
2. Income from current assets	1743 _____	743 <u>3,00</u>	744 <u>723,00</u>
3. Extraordinary income	1733 _____	733 _____	734 _____
4. Result for the financial year	1735 _____	735 <u>166.280,00</u>	736 <u>113.716,00</u>
TOTAL INCOME		737 <u>166.283,00</u>	738 <u>114.439,00</u>

SHAF CORPORATION SPF S.A.

NOTES TO ACCOUNTS

31 December 2014

NOTE 1 - GENERAL

Shaf Corporation SPF S.A. was incorporated on April 25, 1978 as a Luxembourg "societe anonyme" in accordance with the Luxembourg law of August 10, 1915 relating to commercial companies. Its objectives qualify it as a holding company in accordance with the law of July 31, 1929.

The sole object of the Company is the acquisition, the holding, the management and the realization of financial assets, within the meaning of the Law of August 5, 2005 on Financial Guarantee Contracts, as well as of cash monies and assets of any nature held in a bank account, excluding any commercial activity.

Financial assets according to the Law of August 5, 2005 on Financial Guarantee Contracts consist in

(a) any transferable securities including, in particular, shares and other titles equivalent to shares, shares of undertakings for collective investment, bonds and debentures and any other form of proof of debt, certificates of deposit, notes, and bills of exchange;

(b) securities conferring the right to acquire shares, bonds and debentures and other stocks by way of subscription, purchase or exchange;

(c) forward financial instruments and securities conferring the right to a settlement in cash (except payment instruments); including money market instrument;

(d) any other title representing property rights, claims or transferable securities;

(e) any underlying instrument (be they related to indexes, raw materials, precious metals, foodstuff, metals, commodities or other goods or risks);

(f) any claim related to the items listed under (a) to (e) and any right concerning these items or related to them, whether these instruments are materialized or dematerialized, transferable by way of crediting on an account or by negotiation, bearer instruments or registered securities, endorsable or not, and irrespective of the applicable law.

The Company may take any supervision measures, may carry out any transactions, which the Company may deem useful to the accomplishment of its purposes but only under the condition that the Company does not involve itself in the management of its shareholdings companies, within the meaning of the SPF Law

The registered office of the company is in Luxembourg

SHAF CORPORATION SPF S.A.

NOTES TO ACCOUNTS

31 December 2014

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) General

The company does not prepare consolidated financial statements. The present annual accounts are those to be submitted to the annual general meeting of shareholders for approval as per the Luxembourg company law.

b) Foreign Currency Translation

The company maintains its accounting in US Dollars and the annual accounts are expressed in this currency.

Transactions denominated in a foreign currency are translated into US Dollars at the exchange rates prevailing at the transaction dates or at the average rates for the month in which the transaction arose and or at the average rate for the year.

At the balance sheet date:

- The cost of acquisition of investments included in financial fixed assets and of securities denominated in a foreign currency are translated at the historical exchange rates.
- All other assets denominated in the foreign currency are valued individually at the lower of their counter values translated at historical exchange rates or exchange rates prevailing at the balance sheet date.
- All liabilities denominated in a foreign currency are valued individually at the higher of their counter values translated at historical exchange rates or exchange rates prevailing at the balance sheet date.

Any exchange differences arising are taken to the Exchange Difference Equalisation Account. Debit balance on the Exchange Difference Equalisation Account is transferred to the profit and loss account.

c) Valuation of Investments in Securities

Securities are valued individually at the lower of cost or market value.

Any resulting diminution in value is charged to the profit and loss account for the year.

SHAF CORPORATION SPF S.A.

NOTES TO ACCOUNTS

31 December 2014

d) Profit and Loss realised on Sale of Securities

Profit and Loss realised on sale of securities are calculated on the basis of average cost.

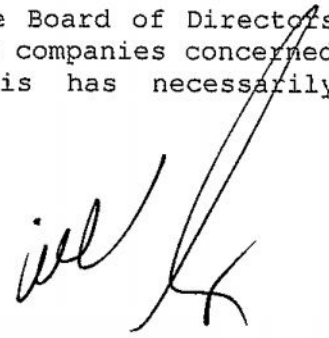
e) Financial Fixed Assets

Financial fixed assets comprise participations in and loans and advances to affiliated companies.

They are valued as follows:

- participations: at the lower of cost or estimated value without set off between individual unrealised gains and losses;
- loans and advances: at their nominal value. A value adjustment is made when the estimated value of a loan or advance is lower than its nominal value.

In order to determine the estimated value, the Board of Directors relies on the accounts, audited or not, of the companies concerned and/or on other available information. This has necessarily involved subjective judgements on their behalf.

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SHAF CORPORATION SPF S.A.

NOTES TO ACCOUNTS

31 December 2014

	31.12.2014	31.12.2013
	US\$	US\$
NOTE 3 - FINANCIAL FIXED ASSETS		
Cost (nominal value), beginning of year		
- Shares in affiliated undertakings	72,354,366	72,354,366
- Amounts owed by affiliated undertakings	68,023,684	67,321,495
	<u>140,378,050</u>	<u>139,675,861</u>
Additions during the year		
- Amounts owed by affiliated undertakings	8,026,013	702,189
Disposals /Write off during the year		
Cost(nominal value) movement during year	<u>8,026,013</u>	<u>702,189</u>
Cost(nominal value),end of the year		
- Shares in affiliated undertakings	72,354,366	72,354,366
- Amounts owed by affiliated undertakings	76,049,697	68,023,684
	<u>148,404,063</u>	<u>140,378,050</u>
Value adjustments at the beginning of year	(2,077,458)	(2,077,458)
Adjustments during the year re Write Off	<u>(27,356)</u>	
Value adjustments at the end of year	<u>(2,104,814)</u>	<u>(2,077,458)</u>
Net value of the financial fixed assets, end of year	<u><u>146,299,249</u></u>	<u><u>138,300,592</u></u>

SHAF CORPORATION SPF S.A.

NOTES TO ACCOUNTS

31 December 2014

	31.12.2014	31.12.2013
	US\$	US\$
NOTE 4 - DEBTORS		
Amounts owed by subsidiaries	146,230	130,373
	<u>146,230</u>	<u>130,373</u>
NOTE 5 - CAPITAL		

Authorised, issued and allotted: 250,000 shares of US\$100 each.

NOTE 6 - LEGAL RESERVE

Under Luxembourg company law, a company is required to transfer at least 5% of its profit for the year, if any, to a legal reserve from which no distribution by way of dividend may be made. This requirement is satisfied when the legal reserve reaches 10% of the company's share capital.

NOTE 7 - DEFICIT BROUGHT FORWARD

The General Meeting held on has decided the following allocation of the retained earnings brought forward as of December 31, 2013:

	US\$
Deficit brought forward	<u>6,814,396</u>

NOTE 8 - CREDITORS

	31.12.2014	31.12.2013
	US\$	US\$
Accruals	39,640	
Amounts owed to shareholders	118,801,750	110,607,228
Amounts owed to subsidiaries	<u>11,212</u>	<u>18,473</u>
	<u>118,852,602</u>	<u>110,625,701</u>
Represented by:		
HRH Prince Sultan Bin Salman Bin AbdulAziz Al Saud	29,685,117	27,651,807
HRH Prince Abdul Aziz Salman Bin AbdulAziz Al Saud	29,685,117	27,651,807
HRH Prince Faisal Bin Salman Bin AbdulAziz Al Saud	29,746,399	27,651,807
HRH Princess Hussah Bint Salman Bin AbdulAziz Al Saud	<u>29,685,117</u>	<u>27,651,807</u>
	<u>118,801,750</u>	<u>110,607,228</u>

SHAF CORPORATION SPF S.A.

NOTES TO ACCOUNTS

31 December 2014

NOTE 9 - OTHER CHARGES	31.12.2014	31.12.2013
Subscription tax(tax d'abonnement)	77,474	47,653
Provision for Diminution	27,356	
General expenses	61,453	66,786
	<u>166,283</u>	<u>114,439</u>

